

Message Text

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ACTION EA-09

INFO OCT-01 ISO-00 L-03 H-02 EB-07 CIAE-00 INR-07 NSAE-00

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FM USLO PEKING

TO SECSTATE WASHDC 6048

INFO AMCONSUL HONG KONG

C O N F I D E N T I A L PEKING 1400

E.O. 11652: GDS

TAGS: EFIN CH US

SUBJECT: BANK OF CHINA RELATIONS WITH FNCB

REF: 75 PEKING 1853

1. JOHN KAMM OF THE NCUSCT HONG KONG OFFICE INFORMED USLO JULY 19 THAT THE BANK OF CHINA OFFICE IN THE PEKING HOTEL HAD REFUSED TO CASH FIRST NATIONAL CITY BANK TRAVELER'S CHECKS, SAYING THAT THE FNCB WAS NO LONGER ON THE LIST OF APPROVED US BANKS. ALTHOUGH HE WAS ABLE TO GET THIS OVERRULED BY THE HEAD OFFICE OF THE BANK OF CHINA, IT WAS MADE CLEAR THAT THE FNCB NO LONGER ENJOYS THE PRIVILEGES ACCORDED THE FOUR OTHER BANKS.

2. DURING A CALL ON TSUI PING, DEPUTY GENERAL MANAGER OF THE BANK OF CHINA, CHRISTOPHER PHILLIPS OF THE NCUSCT RAISED THE PROBLEM. TSUI PING SAID THAT LAST SEPTMEBER THE BANK OF CHINA HAD GIVEN THE FNCB CONDITIONS ON WHICH IT WOULD BE EXTENDED THE SAME PRIVILEGES AS FOUR OTHER US BANKS, AND THE FNCB HAD NOT MET THOSE CONDITIONS; SPECIFICALLY, IT HAD NOT LIQUIDATED ITS BRANCH OFFICE IN SHANGHAI.

3. DURING A TALK WITH USLO SEPTEMBER 27, 1975, FNCB PRESIDENT WILLIAM I. SPENCER SAID THAT HE INTENDED TO COMPLETE THE LIQUIDATION OF THE SHANGHAI OFFICE OF THE FNCB

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"AS EXPEDITIOUSLY AS POSSIBLE." WE HAVE NOT HEARD SINCE

WHAT PROGRESS WAS MADE ON THE LIQUIDATION, EXCEPT THAT THE SOLE REMAINING FNCB EMPLOYEE IN SHANGHAI (AND THE ONLY REMAINING ACTIVE ACCOUNT OF THE BRANCH) DIED IN FEBRUARY, 1976. USLO HAS HEARD THAT NEW REGULATIONS REGARDING US BANKS WERE PROMULGATED IN EARLY JULY; THE CHANGE IN THE FNCB'S STATUS MAY HAVE OCCURRED THEN.

4. THE DEPARTMENT MAY WISH TO INFORM MR. SPENCER OF THESE DEVELOPMENTS AND ASK WHAT ACTION THE FNCB PROPOSES TO TAKE ON THE LIQUIDATION.
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